



45th

Annual Report

2014 - 2015

UTTAM VALUE STEELS LIMITED



BOARD OF DIRECTORS

RAJINDER MIGLANI	:	CHAIRMAN
S K SONI	:	DIRECTOR
B L KHURANA	:	DIRECTOR
B.L.KHANNA	:	DIRECTOR
U N CHALLU	:	DIRECTOR
PRATIMA SRIVASTAVA	:	DIRECTOR
S K SACHDEV	:	DIRECTOR (NOMINEE - IDBI)
RAJIV MUNJAL	:	DIRECTOR (COMMERCIAL)
ASHOK TANDON	:	DIRECTOR (ENGG.DIVISION)
RAM GAUD	:	

**SR. GENERAL MANAGER &
COMPANY SECRETARY**

BANKERS

STATE BANK OF INDIA
PUNJAB NATIONAL BANK
CANARA BANK
BANK OF BARODA
ANDHRA BANK
INDIAN OVERSEAS BANK
ALLAHABAD BANK
CORPORATION BANK
UNION BANK OF INDIA
ORIENTAL BANK OF COMMERCE
VIJAYA BANK
PUNJAB & MAHARASHTRA CO-OP BANK LTD

STATUTORY AUDITORS

TODARWAL & TODARWAL
CHARTERED ACCOUNTANTS
MUMBAI

INTERNAL AUDITORS

ERNST & YOUNG LLP
CHARTERED ACCOUNTANTS
MUMBAI

REGISTERED OFFICE

4TH FLOOR UTTAM HOUSE,
69, P D'MELLO ROAD,
MUMBAI : 400 009
Tel No. : 022 66563500, Fax No : 022 23485025
E-MAIL : investor@uttamvalue.com
WEBSITE: www.uttamvalue.com

CORPORATE IDENTIFICATION NO

CIN L27100MH1970PLC014621

OTHER OFFICES / BRANCHES

▪ DELHI	▪ AHMEDABAD
▪ BANGALORE	▪ INDORE
▪ HYDERABAD	▪ PUNE
▪ CHENNAI	▪ NAGPUR
▪ KOLKATTA	▪ INDORE
▪ COCHIN	▪ JAIPUR

WORKS

STEEL PLANT

UTTAM NAGAR, BHUGAON LINK ROAD,
WARDHA, MAHARASHTRA, INDIA

ENGG. PLANT

PLOT NO. A-5/5 & A-6/3 MIDC INDUSTRIAL AREA
MURBAD. DIST THANE, MAHARASHTRA, INDIA.

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NOTICE

NOTICE is hereby given that the 45th ANNUAL GENERAL MEETING of the Members of the Uttam Value Steels Limited will be held on Saturday, August 22, 2015 at 11.00 a.m. at M C Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statement for the Financial Year ended 31st March, 2015 and the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Shri Rajinder Miglani, (Din 00286788) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Tadarwal & Tadarwal, Chartered Accountants, (Registration No. 111009W) as the Statutory Auditor for the Financial Year 2015-16 and to hold office from the conclusion of this Annual General Meeting till the conclusion of the 46th Annual General Meeting and to authorize the Board of Directors to decide their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri B L Khurana (DIN: 00671592), who was appointed as an Additional Director of the Company by the Board of Director w.e.f from 29th May, 2015 and who hold office until the date of this Annual General Meeting in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 28th May, 2020.”

5. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the Articles of Association of the Company and subject to the approval of the Members at the General Meeting and such other statutory approvals (including the approval of the Central Government, if any) as may be required to be obtained in this respect and pursuant to the recommendation of Nomination & Remuneration Committee, the Approval of the Company be and is hereby accorded to Re-appointment of Shri Ashok Tandon, Whole-Time Director of the Company for a period of Three Years with effect from 20th June, 2015 on the terms and conditions as stated as below:

- a) Remuneration :
₹ 44,46,768/- (Rupees Forty Four Lacs Forty Six Thousand Seven Hundred Sixty Eight only) per annum by way of salary.
- b) Perquisites and Allowances:
₹ 10,19,500/- (Rupees Ten Lacs Nineteen Thousand Five Hundred only) per annum by way of Perquisites and Allowances excluding the following:
 - (i) Contribution to Provident Fund and Superannuation Fund, as per rules of the Company.
 - (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 - (iii) Leave and Encashment of leave as per the rules of the Company.
- c) The Company shall pay to or reimburse to the Whole-Time Director all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

- d) In the event of the loss or inadequacy of profit, in any financial year during his tenure as the Whole Time Director, the aforesaid remuneration will be treated as minimum remuneration subject to the approval of the Central Government, if any, as may be required.
- e) The above appointment may be terminated at any time by giving 60 (sixty) days' notice by either party.

The scope and quantum of remuneration specified herein above, may be subject to such guidelines as may be announced by the Central Government from time to time and will be subject to such modifications as the Central Government may suggest or require which the Board of Directors ("**Board**" which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred on the Board by this Resolution) is hereby authorised to accept on behalf of the Company and which may be accepted to Shri Ashok Tandon and not less favorable to the Company.

RESOLVED FURTHER THAT the approval of Board of the Company be and is hereby accorded to alter and vary terms and conditions of appointment of Shri Ashok Tandon, including remuneration payable to him in accordance with the applicable provisions of the Companies Act, including Schedule V as may be agreed to by the Board and Shri Ashok Tandon.

RESOLVED FURTHER THAT Shri Ram Gaud, Sr. General Manager & Company Secretary of the Company be and is hereby authorized to file necessary forms and returns with the Central Government, Registrar of Companies or any other authorities and to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution".

6. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:

"RESOLVED THAT pursuant to the requirements of Clause 49 of the Listing Agreement, provisions of Section 177, Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), including any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force, provisions of the Companies (Meetings of Board & its Powers) Rules, 2014 ('the Rules'), including

any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force and the approval of the Audit Committee and the Board of Directors of the Company vide their respective meetings held on 30th September, 2014 and 07th November, 2014; and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the approval of the Members of the Company, be and is hereby accorded to contract for purchase of Goods and services from a related party of the Company i.e. Uttam Galva Metalics Limited, for the following nature such as Pig iron in molten form, coke oven gas, runner skull and B grade skull, Coal, pig iron chips, MS scrap, Stores & spares and other miscellaneous items, if any and Goods/ Services for fabrication of Equipment and spare- by engineering division, HR Plate & Job work, GP/ GC Plain and Sheets, Mill scale, Oxygen/ Nitrogen gas through pipe line, Job work and other miscellaneous items if any from M/s Uttam Galva Metalics Limited for an aggregate amount of upto ₹ 5000 Crore (plus taxes, duties and levies, as applicable) as set out in the explanatory statement annexed to the Notice;

RESOLVED FURTHER THAT, the terms and conditions of purchase of goods and services is as per the Good Supply Agreement entered into between the Company.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above, any Director and / or the Company Secretary of the Company be and are hereby authorized, jointly and/or severally, to agree, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as they may deem fit and also authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to the said transaction and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this Resolution."

7. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time



being in force), the existing Articles of Association of the Company be and is hereby replaced with the new set Articles of Association and the said new set Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place of, in substitution and to the entire exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard."

8. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Manisha & Associates – Cost Accountant as a Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) p.a. Plus applicable taxes and out of pocket expenses payable.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

**By Order of the Board
For Uttam Value Steels Limited**

(Ram Gaud)

Sr. General Manager & Company Secretary

Registered Office:

4th Floor, Uttam House, 69, P. D' Mello Road,

Mumbai – 400009

CIN:- L27100MH1970PLC014621

Date: 29th May, 2015.

IMPORTANT NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.**
- The Register of Members and the Share Transfer books of the Company will remain closed from 17th August, 2015 to 22nd August, 2015 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March, 2015.
- Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company, so as to reach him at least seven days before the date of Meeting.
- Members/Proxies attending the Meeting are requested to bring their Attendance Slip, sent herewith, duly filled in and also their copies of the Annual Report.
- In case of joint Holders attending the meeting the Members whose name appears as the first holder in the order of name appear as per the Register of Members of the Company will be entitled to vote.
- The Company's Shares are listed on BSE Ltd and National Stock Exchange of India, Mumbai and applicable listing Fees have been paid upto date including Financial Year 2015-16.
- The Company do not have any amount, which required to be transferred, in terms of Section 124 of the Companies Act, 2013, to Investor Education and Protection Fund of the Central Government during the Financial Year

8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
9. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate Resolution/authority, as applicable.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts and the Members holding shares in physical form can submit their PAN details to the Company.
11. Details under Clause 49 of the Listing Agreement (amended) with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
12. Electronic copy of the Notice of the 45th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. The members who have not registered their email address, so far are required to register their email address for receiving all communication including Annual Report, notices circular etc, from the Company electronically. The physical copies of the Notice of the 45th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. Members may also note that the Notice of the 45th Annual General Meeting and the Annual Report for financial year 2014 -2015 will also be available on the Company's website www.uttamvalue.com for their download. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor **email id: investor@uttamvalue.com**.
14. All documents referred to in the Notice will be available for inspection at the registered office of the Company during normal business hours on working days excluding Saturday, Sunday and Public holidays from 11.00 a.m. to 2.00 P.M. upto the date of AGM .
15. During the period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Benpos date (record date) i.e. 17th day of July, 2015 will receive Annual Report.
16. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, M/s. Bigshare Services Pvt. Ltd., (Uttam Value Steels Limited) at E-2/3 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072.
Email address of the company is - investor@uttamvalue.com
17. All queries relating to Share Transfer and allied subjects should be addressed to:
Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East), Mumbai - 400072
Phone: 022 - 40430200
Email Id: investor@bigshareonline.com

PROCEDURE FOR E-VOTING THROUGH ELECTRONIC MEANS

- I. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called the "the Rules" for the purpose of this Section of the Notice) and clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on the items of Business given in the Notice through electronic voting system, to members holding shares as on 17th August 2015 (end of day) being the cut off date for the purpose of Rule 20(4)(vii) of the Rules fixed for determining voting rights of members, entitled to participate in the remote e – voting process, through the e- voting platform provided by Central Depository Services Limited (CDSL) or to vote at the 45th Annual General Meeting



- II. The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 45th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
- III. The remote e-voting period commences on 19th August, 2015 (10:00 a.m.) and ends 21st August, 2015 (17:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17th August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- IV. Shri Vijay B Kondalkar, Practicing Company Secretary (Membership No. ACS - 15697), has been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the venue of the Annual General Meeting in a fair and transparent manner.
- V. The Scrutinizer shall immediately after the conclusion of voting at the ensuring Annual General Meeting first count the vote cast at the meeting, thereafter unblock the votes through e – voting in the presence of at least two (2) witness, not in the employment of the Company and make not later than 3(Three) days from the conclusion of the meeting, a consolidated scrutinizers report of the total votes cast in favour or against, if any, to the chairman of the Company who shall countersign the same.
- VI. The Scrutinizer shall submit his report to the Chairman, who shall declare the result of the voting. The result declared along with Scrutinizer report shall be placed on the Company's Website: www.uttamvalue.com and on the website Big Shares Services Private Limited: www.bigshareonline.com and shall also be communicated to the stock Exchange.
- A) Step-by-Step procedure and instruction for casting your vote electronically are as under in case of members receiving e-mail:**

Step-1: Open your web browser during the voting period and Log on to the e-voting website www.evotingindia.com

Step-2: Click on "Shareholders" tab.

Step-3: Select the "COMPANY NAME" **UTTAM VALUE STEELS LIMITED** from the drop down menu and click on "SUBMIT"

Step-4: Now Enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step-5: Next enter the Image Verification as displayed and Click on Login.

Step-6: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Step-7: If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <p># Please enter the DOB or Dividend Bank details in order to login. If the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field as mentioned in step no. 4.</p>

Step-8: After entering these details appropriately, click on "SUBMIT" tab.

Uttam Value Steels Limited

Step-9: Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach '**Password Creation**' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Step-10: For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step-11: Click on the EVSN for the relevant name of the Company **UTTAM VALUE STEELS LIMITED** on which you choose to vote.

Step-12: On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option **YES** or **NO** as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Step-13: Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Step-14: After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Step-15: Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Step-16: You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step-17: If Demat account holder has forgotten the changed password then Enter the **User ID** and the image verification code and click on Forgot Password & enter the details as prompted by the system.

➤ Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

➤ They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

➤ After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

➤ The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

➤ They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B) In case of members receiving the physical copy:

a) Please follow all steps from sl. no. (1) to sl. no. (17) above to cast vote.

b) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Shri B. L. Khurana has joined the Board with effect from 29th May, 2015 as an Additional Director of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri B L Khurana will hold the office up to the date of ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹ 1,00,000/- proposing the candidature of Shri B. L. Khurana for the office of Director.

Shri B.L. Khurana is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

As per provision under section 149 of the Companies Act 2013 inter alia prescribed the criteria for acting as independent Director, the Company propose to appoint an independent director on its Board, as per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.



In the opinion of the Board Shri B.L. Khurana fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an independent Director of the Company and is independent to the Management. Copy of the Draft letter for appointment of Shri B. L. Khurana as Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered office of the Company during normal Business Hour on any working day excluding Saturday, Sunday and Public Holiday.

The Company has received a declaration from Shri B. L. Khurana that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Shri B.L.Khurana possesses the appropriate skills, experience and knowledge, inter alia, in the field of finance and Accounts.

In the opinion of the Board, Shri B. L. Khurana fulfills the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and rules made thereunder and the Listing Agreement. For his appointment as independent Director of the Company Shri B L Khurana is independent to the management.

Brief resume of Shri B L Khurana nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri B L Khurana be appointed as an Independent Director.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Shri B L Khurana and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM NO. 5

Shri Ashok S. Tandon has joined the Board on 20th June, 2012, as an Additional Director of the Company, who has been

subsequently regularized as Director of the Company by the members at their meeting held on 14th July, 2012.

Shri Ashok S. Tandon aged about 54 years, having 34 (thirty Four) years of experience in engineering field. He has done B.E (Mechanical) from S.G.S. Institute of Technology & Science, Indore. He has unique exposure of diversified working with different organizations such as Hindustan Petroleum Corpn. Ltd, M N Dastur & Co., Ispat Industries Limited and various other organizations in the past. He had joined the Company in the year 1995 and was working as a President of Engineering division of the Company.

The Board at their meeting held on 29th May, 2015, resolved to re-appoint Shri Ashok S. Tandon as Whole-Time Director of the Company.

The Board at their meeting held on 7th November, 2014, resolved to revised the remuneration of Shri Ashok S. Tandon with effect from 1st September, 2014.

The terms of appointment of Shri Ashok S. Tandon, as set out in the Special Resolution at Item No.5, should also be treated as the abstract under Section 190 of the Companies Act, 2013.

The Board accordingly recommends the Resolution set out in Item No. 5 for the approval of the Shareholders.

None of the other Directors except Shri Ashok S. Tandon is in any way concerned or interested in this Resolution.

THE REQUISITE INFORMATION AS REQUIRED PURSUANT TO SCHEDULE V SECTION II (A) TO COMPANIES ACT, 2013 AS UNDER:

I. GENERAL INFORMATION:

1. Nature of Industry - Manufacturing of Steel and Capital Equipment products
2. Date of commencement of Commercial Production - The company has commenced its production activities since 1974.
3. In case of new Companies, expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus. - N.A.

Uttam Value Steels Limited

4. Financial performance based on given indicators:

(₹ In Lacs)

Particulars	2011-12	2012-13	2013-14
Total Income	389163.30	640929.00	671282.00
Profit Before Tax	(7345.46)	101.77	(9873.00)
Profit after tax	(7345.46)	101.77	(9873.00)

5. Export performance and net foreign exchange collaborations

(₹ In Lacs)

Particulars	2011-2012	2012-13	2013-14
FOB value of Export	1645.01	2584.77	67521.00

6. Foreign Investments or collaborations, if any - NIL

II. INFORMATION ABOUT THE APPOINTEE: SHRI ASHOK S. TANDON

- I. Background Details He has done B.E (Mechanical) from S.G.S Institute of Technology & Science. He is aged about 54 years and having 33 years of experience in engineering field. He has unique exposure of diversified working with different organizations such as Hindustan Petroleum Corpn. Ltd, Ispat Industries limited and various other organizations in the past. He had joined the Company in the year 1995 and was working as a president of Engineering division of the Company.
2. Past Remuneration Last remuneration drawn by Mr. Ashok S. Tandon was ₹ 38,01,880/- per annum.
3. Recognition or Awards Nil
4. Job Profile and it's suitability He was appointed as an Additional Director on 20.06.2012, who was subsequently regularized as Director of the Company by

the members at their meeting held on 14th July, 2012. He is responsible for the Engineering Division of the Company.

5. Remuneration

a) Remuneration :

₹ 44,46,768/- (Rupees Forty Four Lacs Forty Six Thousand Seven Hundred Sixty Eight only) per annum by way of salary.

b) Perquisites and Allowances :

₹10,19,500/- (Rupees Ten Lacs Nineteen Thousand Five hundred only) per annum by way of Perquisites and Allowances excluding the following:

- (i) Contribution to Provident Fund and Superannuation Fund, as per rules of the Company.
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- (iii) Leave and Encashment of leave as per the rules of the Company.
- c) The Company shall pay to or reimburse to the Whole-Time Director all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.